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BUSINESS MEETINGS AT ATLANTIC CITY, NEW JERSEY

Pursuant to announcement in the program, the first business meeting of the Association was held in Haddon Hall, Atlantic City, December 28, President Davenport presiding.

By vote the reading of the minutes of the last meeting was dispensed with.

The following reports were made, and accepted: (1) of the Secretary; (2) of the Treasurer; (3) of the Auditing Committee; (4) of the special Finance Committee; (5) of the Joint Committee on Federal Statistics; (6) of the Committee on the Karelson Prizes; (7) of the representatives on the American Council of Learned Societies; (8) of the Committee on Coördination in Taxation; (9) of the War Finance Committee.

It was voted to discharge the following committees which had ceased to function: the War Finance Committee; the Committee on Coördination in Taxation; the Committee on Marketing; the Sub-Committee on Index Numbers; the Committee on Price Fixing. The joint Committee on Federal Statistics was continued.

The President appointed for the Nominations Committee Professors Fisher, Seligman, Dixon, Ely, and Gephart; and for the Resolutions Committee Professors Gardner, Agger, and Deibler.

The state of the Association's Treasury was discussed at considerable length. It was voted that a special Membership Campaign Committee of three be appointed by the Executive Committee, with power to add to their number as they may find expedient, and that a sum of money be appropriated by the Executive Committee for the purpose of financing this committee.

It was voted that voluntary contributions be invited from all our members, including life members, towards a sum for financing the special Membership Campaign Committee, as well as towards funds for general Treasury uses, the invitation to subscribe to be accompanied by a succinct explanation embodying the facts concerning revenues and expenditures.

It was also voted that the Executive Committee be authorized, in its discretion, to take such action, if any, as may seem necessary to make income equal expenditure.

The second business meeting of the Association was held in Haddon Hall, Atlantic City, December 30, 1920, at 9:30 A. M., President Davenport presiding.

The following minutes of a meeting of the Executive Committee were read and accepted.¹

The third meeting of the Executive Committee was held in Haddon Hall, Atlantic City, December 29. Present: Professors Davenport, Deibler, Dewey, Fisher, Gardner, Westerfield.

Conforming with the request of the Committee, Professor Barnett appeared before it and explained the nature, plans, and purposes of the Personnel Research Foundation. Thereafter it was voted that the Secretary inform the Federation that the present poor state of the Association's finances makes it inadvisable to join the Federation as a charter member, but that the Association hopes to join later if permitted.

¹ See minutes of other meetings of the Executive Committee in the Secretary's Report, p. 183.

By vote at the last business meeting of the Association it was provided that the Executive Committee nominate the members of the special Membership Campaign Committee. The Executive Committee was of the opinion that this responsibility should be borne by the Executive Committee elected today. It therefore voted that the nominations of the members of the Campaign Committee should be made by the new president subject to approval of the Executive Committee by mail.

It was voted to authorize the Treasurer, if need shall arise, to borrow on the basis of the collateral note of the Association such sum as may be necessary to tide over the present emergency.

Appeal has been made to the Association to issue a protest against the action of the Commissioner of Labor Statistics in placing a charge on the *Monthly Labor Review*. It was voted to take no action.

The Committee on Honorary Members reported progress and asked that it be continued as a permanent committee, and the Association voted accordingly.

Professor David Friday reported as the representative of the Association on the National Bureau of Economic Research, as follows:

THE NATIONAL BUREAU OF ECONOMIC RESEARCH, INC.

REPORT TO THE AMERICAN ECONOMIC ASSOCIATION, 1920.

Inception. The plan to establish a Bureau which would undertake economic investigations in such a manner that they would be permanently impartial and scientific was formed by Messrs. Wesley C. Mitchell, Edwin F. Gay, and M. C. Rorty.

The need for accurate statistical information on which current opinions could be formed presented itself as one of the most important fields for investigation. This was emphasized by the experiences of the war, at which time this nation found itself lacking in exact quantitative data on which policies could be grounded. This need continues in peace times as well. There is the widest disagreement between radicals and conservatives in regard to the facts of the industrial situation.

To accomplish the purpose for which the Bureau was created, however, it was necessary to do more than assemble a staff of competent research technicians. In order that public confidence in the results might be assured, a Board of Directors was created to represent the diversified interests in our social problems. Science is represented by Messrs. Mitchell, Commons, Young, and Adams; business by Messrs. Mead, Gay, and Sterrett; and labor by Messrs. Frey, Stone, and Laidler. In addition to these men a number of national associations have each been asked to appoint an independent Director. The following appointments have been made:

Periodical Publishers Association.....	A. W. Shaw
American Economic Association	David Friday
American Statistical Association	M. C. Rorty
American Federation of Labor	Hugh Frayne
American Bankers Association	George E. Roberts
National Industrial Conference Board	Frederick P. Fish
Engineering Council	Walter R. Ingalls
Federation of Farm Bureaus	Gray Silver

With such a group of directors, it was felt that there would be public confidence in the results secured by the Bureau.

Present Status. Up to date, the Bureau has been engaged in making a careful estimate of the amount and distribution of the national income. This work began in May, 1920, and is well under way at the present time. It is difficult to place an exact time limit on research work, but the present investigation should be finished and submitted to the directors about April 1, 1921. According to the By-Laws each director will then have a reasonable opportunity (in this case a month) to examine the work and submit criticisms and suggestions. Just how much revision and delay

this will involve it is impossible to state in advance; but it appears reasonable to assume that final publication will take place during the summer.

The purpose of this study of the national income is to determine with all possible accuracy: (1) the adequacy of the total productive power of the country to meet the living needs of the population; (2) the relative proportions of the total output received by the various elements in production: capital, enterprise and labor; (3) sources for taxation and the amounts obtainable from each source; (4) the actual and the possible savings of the country; (5) the amount of the surplus of production over living needs.

Broadly speaking the question may be put in this way: Is the income of the country so large as to make its proper distribution the primary source of public interest; or is the income so small that the question of prime importance is how it may be increased?

The method employed has been to attack this problem from all possible angles and check the results against each other. The facilities at the disposal of the Bureau, the benefit derived from a careful study of the methods employed by former investigators, and the coöperation of the Directors appear to justify the belief that a more accurate result will be obtained than has yet been secured by any investigators in the field.

In the absence of Professor Edward D. Jones, chairman of the Committee, Professor Walton H. Hamilton reported as follows, for the Committee on an Institute of Economic Research:

At the last meeting on my motion the continuance or discharge of the committee was left with the Executive Committee.

On the acceptance of participation in the Institute of which Professor Mitchell is Director the committee was discharged.

Professor W. F. Willcox reported for the Joint Committee on Federal Statistics; this report was accepted. He then introduced the following resolutions which were adopted:

In accepting the report of progress of the Joint Committee to advise the director of the census the American Economic Association desires to record its hearty approval of the policy of eliminating nearly all the text from census publications for its purpose of hastening the appearance of the bulletins and final reports of its 14th census—a policy adopted by the Bureau of the Census after conferences with the Joint Committee.

The Economic Association further approves the recommendation made by the Joint Committee to the Bureau of the Census that it prepare and publish systematic scientific analysis of census results in the form of monographs on the more important census topics. These monographs should be prepared by the Bureau of the Census with the coöperation of specialists in the various topics selected for treatment.

The representatives of the American Economic Association on the Joint Committee are hereby authorized to urge this policy and to express the conviction of the Association that an adequate interpretation of the census figures constitutes an essential and in many respects the most significant part of its works upon the Census.

Professor Gardner reported for the Committee on Resolutions as follows:

"Realizing the great amount of time and labor involved in the discharge of the duties of the office of Secretary and Treasurer and the indebtedness of the Association to those of its members who have generously consented to undertake these duties, the Association desires to express to Mr. A. A. Young its thanks and deep sense of appreciation of the efficient service he has rendered as Secretary and Treasurer for the past six years."

This resolution was adopted unanimously.

Professor F. A. Fetter, chairman of the Committee on the Karsen Prizes, reported the progress made in the determination of the award of that prize.

Professor Irving Fisher, chairman of the Nominations Committee, reported the following nominations, together with the recommendation that the President act as chairman of the Program Committee, *ex officio*:

For President, Professor Jacob H. Hollander, Johns Hopkins University.

Vice President, Professor Allyn A. Young, Harvard University.

Vice President, Robert S. Brookings, St. Louis, Mo.

Secretary and Treasurer, Professor Ray B. Westerfield, Yale University.

Executive Committee, Professor H. A. Millis, University of Chicago; Professor E. M. Patterson, University of Pennsylvania.

Editorial Board, Professor O. M. W. Sprague, Harvard University; Professor David A. McCabe, Princeton University.

Delegates to American Council of Learned Societies, Professor Allyn A. Young, Harvard University; Professor Henry B. Gardner, Brown University.

Program Committee, Professor Horace Secrist, Northwestern University.

The report was adopted, and the Secretary instructed to cast the unanimous vote of the Association for the nominees. The Secretary voted according to these instructions.

The Association then considered the place of the next Annual Meeting. Invitations were announced from Pittsburgh, Pinehurst, Lexington, Buffalo, Reading, and Toronto. Some members expressed a desire to meet with the American Historical Association; upon an informal preferential vote 22 favored going to Pittsburgh and 4 favored meeting with the American Historical Association.

Respectfully submitted.

RAY B. WESTERFIELD, *Secretary*.